

# **VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM**

Meeting of the Board of Trustees

April 8, 2004

## **Members present:**

WARREN WHITNEY, Chairperson, VSEA member (term expiring September, 2004)

WILLIAM HARKNESS, VSEA member (term expiring September 2005)

BETH PEARCE, Deputy State Treasurer representing

JEB SPAULDING, Vice-Chairperson, VT State Treasurer

GORDON MACARTHUR, Retired Vermont State Employees' Association

DICK JOHANNESSEN, Governor's Delegate

CINDY LAWARE, Commissioner of Personnel

CATHERINE SIMPSON, VSEA Alternate member (term expiring September, 2005)

## **Members absent:**

ROB HOFMANN, Commissioner of Finance & Administration

ROBERT HOOPER, VSEA member (term expiring September 2004)

## **Also attending:**

Cynthia Webster, Director of Retirement Operations

The Chairperson, Warren Whitney, called the **conference call** board meeting to order at 8:04 a.m. on Thursday, April 8, 2004 in the Treasurer's Office at 133 State Street, Montpelier, VT.

## **ITEM 1:      Approval of minutes for March 18, 2004**

**On a motion by Mr. MacArthur seconded by Mr. Johannesen, the Board unanimously voted to approve the minutes of March 18, 2004, as submitted.**

## **ITEM 2:      Act on the Medical Review Board Disability Retirement Recommendations for:**

- *Paul A. Barci*                      *New*
- *Donald Morisseau*                *New*

**At 8:10 a.m. on a motion by Mr. Johannesen seconded by Ms. LaWare, the Board unanimously voted to enter into executive session pursuant to Title 1 § 313, to discuss medical information.**

**At 8:21 a.m. the Board moved out of executive session.**

**On a motion by Ms. Simpson seconded by Mr. Johannesen, the Board unanimously voted to approve the Medical Review Board's recommendation for a disability retirement for Paul A. Barci, and Donald Morisseau with a 1-year review.**

- *Mary M. Andrews*                      *New*

**On a motion by Ms. LaWare seconded by Mr. MacArthur, the Board unanimously voted to approve the Medical Review Board's recommendation for a disability retirement for Mary M. Andrews.**

**ITEM 3:      Any other business to come before the Board**

Mr. Whitney announced that Catherine Simpson would be attending the NCPERS conference in California, April 30 – May 6, 2004. Mr. Harkness has expressed interest and may also attend. He will contact Ms. Webster once confirmed.

The Board reviewed and discussed the March 18, 2004 formal grievance against Great-West Retirement Services (GWRS) filed by Roger Phillips. Mr. Phillips alleges GWRS was negligent and should reimburse him for \$179.00 incurred in insufficient fund fees on checks that he sent out on 2/25 in anticipation of the disbursement, received 2/28 and deposited by him on 3/1.

It is his position that all GWRS had to do was include the comment "you should check with your local bank for available funds before cashing or depositing this check" on the request for distribution form.

Ms. Webster will draft a letter from the Board to Mr. Phillips expressing the opinion of the Board that there is no liability on the part of either the VSERS or Great-West Retirement Services.

Ms. Pearce will follow-up with GWRS and a possible request for the vendor to print their address on checks.

**On a motion by Ms. LaWare seconded by Mr. Johannesen, the Board unanimously voted to adjourn at 8:42 a.m.**

Respectfully submitted,

Cynthia L. Webster  
Executive Secretary to the Board

## GOALS

The Board established the following list of goals to be addressed in the future:

- Form a *Policy Development* sub-committee

## TO DO's

| Who | What | When | Done |
|-----|------|------|------|
|-----|------|------|------|

**\*\* = for possible legislative changes**

|        |   |          |  |
|--------|---|----------|--|
| CLW    | Work w/DOP regarding old LOA's (10/9 item 4)  | ASAP     |  |
| CLW    | Obtain AG's opinion re: old LOA's (10/9 item 4)   | ASAP     |  |
| CLW    | Prepare travel report (10/9 item 12)  | 11/20/03 |  |
| CLW    | Advise BenefitsCorp of newsletter info request (10/29 item 2)                                   | ASAP     |  |
| Dave M | Obtain legal opinion re: real estate assets (11/21 item 7)                                      | 12/11/03 |  |
| Staff  | Prepare a comprehensive review of Disability Retirement<br>Process and components (3/11 item 3) | 5/13/04  |  |
| Jeb    | Prepare DRAFT resolution (3/18 item 3)  | TBD      |  |
| CLW    | Write letter to Mr. Phillips (4/8 item 3)   | ASAP     |  |
| Beth   | Contact GWRS re address on cks (4/8 item 3)   | ASAP     |  |